

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 7/31/2006

	As of <u>7-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 668,706	\$ 675,413
INTERNATIONAL EQUITIES	258,989	257,685
DOMESTIC FIXED INCOME	1,493,787	1,477,340
INVESTED CASH (NOTE 1)	<u>271,493</u>	<u>264,291</u>
TOTAL INVESTMENTS	2,692,975	2,674,729
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	30,106	30,601
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 2,723,081</u>	<u>\$ 2,705,330</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,561	1,560
DUE TO OTHER AGENCIES (NOTE 3)	<u>126</u>	<u>108</u>
TOTAL LIABILITIES	1,687	1,668
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,703,662	2,618,699
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	50,000
NET INCREASE (DECREASE)	<u>17,732</u>	<u>134,963</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,721,394</u>	<u>2,703,662</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,723,081</u>	<u>\$ 2,705,330</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2006

	Month Ended <u>7-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,262	\$ 8,262
SECURITIES LENDING INCOME	<u>2,241</u>	<u>2,241</u>
	10,503	10,503
 GAIN ON SALE OF INVESTMENTS	 18,631	 18,631
LOSS ON SALE OF INVESTMENTS	<u>23,767</u>	<u>23,767</u>
 NET GAINS (LOSSES) INVESTMENTS	 (5,136)	 (5,136)
 INVESTMENT EXPENSES	 0	 0
SECURITIES LENDING EXPENSES	2,164	2,164
SIB ADMIN EXPENSES	<u>18</u>	<u>18</u>
 NET INVESTMENT INCOME	 3,185	 3,185
 NET APPREC (DEPREC) MARKET VALUE	 14,552	 14,552
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5)</u>	<u>(5)</u>
 TOTAL INVESTMENT INCOME	 <u>17,732</u>	 <u>17,732</u>
 NET INCREASE (DECREASE)	 <u>\$ 17,732</u>	 <u>\$ 17,732</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2006

	As of <u>7/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	545,273
SMALL CAP EQUITY	<u>166,496</u>
TOTAL DOMESTIC EQUITIES	711,769
INTERNATIONAL EQUITY	208,387
FIXED INCOME	1,465,143
INVESTED CASH (NOTE 1)	<u>271,493</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,656,792</u></u>

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Notes To Financial Statements
July 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.